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CONFIDENTIAL

Acting Chief, Finance Division

Deputy Comptroller

Reconciliation of Individual Retirement Records With
Control Accounts

REF : Your memorandum dated 11 October 1954 - same subject

1. In the referenced memorandum you ask concurrence in your recommendation to (a) establish a debit balance-forward punch card in the amount of \$245.34 in the punch card file representing the retirement deductions which have been posted to the Individual Retirement Records (SF 2806) in order to bring the punch card retirement records into agreement with the memorandum control account No. 711 - Retirement Contributions--Prior Years (Credit) and (b) reconcile the subsidiary retirement records (the SF 2806's and the related punch cards) with control account No. 711 semi-annually.
2. The last sentence of paragraph 7 of the referenced memorandum states "... that any subsequent discrepancies which may be uncovered as a result of audit of employees retirement records when terminations take place, or otherwise, are to be adjusted against the debit balance forward card with off-setting debit or credit to the appropriate employee retirement record involved." It appears that such adjustments would be appropriate only when the discrepancies are mechanical errors in the posting or in the extension of the postings on the SF 2806's; they would not be appropriate in cases where the discrepancies represent over or under deductions which were recorded in the amounts deducted from employees' salaries both on the SF 2806's and in the control account No. 711.
3. The recommendations contained in the referenced memorandum are concurred in (a) subject to the qualification set forth in the preceding paragraph as to the types of discrepancies which are to be adjusted against the debit balance-forward punch card and the appropriate employee retirement records and (b) provided that the differences disclosed in the semi-annual reconciliation to be effected between the subsidiary retirement records and the control account (No. 711) will be adjusted on the related records.

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